

**The MWRA Employees' Retirement System  
Buyout/Special Situation/Opportunistic Credit Funds  
Ad Copy**

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The Massachusetts Water Resource Authority Employees' Retirement System (the "System") is accepting proposals from investment firms to manage a private equity/debt mandate for the System's \$492 million, defined benefit pension fund. In order to be considered, the candidates must be raising a Buyout/Special Situation or Opportunistic Credit Fund. Secondaries and Fund of Funds will **not** be considered. The System may commit up to \$12 million with the new manager(s) through 2017. Importantly, the Board reserves the right to reject any and all proposals at its discretion. In order to be considered, the candidates must meet the following criteria:

1. Candidates **must have familiarity with and agree to comply (in writing)** with Massachusetts G.L. Chapter 32 and Chapter 176 of the Acts of 2011. Additionally, candidates must have familiarity and agree to comply with the reporting and investment guidelines administered by PERAC. Guidelines can be found in the attached links.  
<https://malegislature.gov/Laws/SessionLaws/Acts/2011/Chapter176>  
<https://malegislature.gov/Laws/GeneralLaws/PartI/TitleIV/Chapter32>
2. Candidates must read and agree to the attached side letter pertaining to mandatory contractual language, based on the guidelines above.
3. Candidates must be registered with the SEC or Massachusetts Secretary of State
4. Candidates must have experience managing the proposed strategies and must have at least **one** prior fund focusing in these areas.
5. Candidates must complete the attached RFI, along with each appendix. Responses which do not have a completed RFI may be rejected.
6. The funds final close may not be earlier than Q4 2017
7. It is preferred that the proposed fund is raising at least \$250 million, however, lower amounts may be considered at the Boards discretion.

Furthermore, in order to be included in the search, all candidates must fill out the linked Massachusetts Public Employees Retirement Administration Commission (PERAC) disclosure and certification forms. You may download the RFP and PERAC documents on NEPC's website ([www.nepc.com](http://www.nepc.com)). All questions and **responses** should be directed **via email**, no hard copies, to the following contacts, (no phone calls please). The RFP should be received **no later than 4:00 pm EDT, Friday, August 11, 2017. If received after this deadline, proposals will not be accepted.**

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